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**IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	:	Chapter 15
	:	
PLATINUM PARTNERS VALUE	:	Case No. 16-_____ ()
ARBITRAGE FUND L.P. (IN	:	
PROVISIONAL LIQUIDATION), ¹ <i>et al.</i> ,	:	(Joint Administration Requested)
	:	
Debtors in	:	
Foreign Proceedings.	:	
	:	
	:	

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**DECLARATION OF WARREN E. GLUCK IN SUPPORT OF
RECOGNITION OF FOREIGN INSOLVENCY PROCEEDINGS
PURSUANT TO CHAPTER 15 OF THE BANKRUPTCY CODE**

I, Warren E. Gluck, under penalty of perjury, declare as follows:

1. I am an attorney with the law firm of Holland & Knight LLP, counsel for Matthew James Wright and Christopher Barnett Kennedy, duly appointed joint provisional liquidators (“**Petitioners**” or “**Liquidators**”) of Platinum Partners Value Arbitrage Fund L.P. (in

¹ The last four digits of the United States Tax Identification Number, or similar foreign identification number, as applicable, follow in parentheses: Platinum Partners Value Arbitrage Fund L.P. (in Provisional Liquidation) (1954) and Platinum Partners Value Arbitrage Fund (International) Ltd. (in Official Liquidation) (2356). The registered office of the International Fund is c/o The R&H Trust Co. Ltd., Windward 1, Regatta Office Park, P.O. Box 897, Grand Cayman KY1-1103, Cayman Islands. The Master Fund's registered address is c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands.

Provisional Liquidation) (“**Master Fund**”) and the duly appointed joint official liquidators of Platinum Partners Value Arbitrage Fund (International) Ltd. (in Official Liquidation) (“**International Fund**” and together with Master Fund, the “**Funds**”), both Funds in liquidation by way of the Financial Services Division of the Grand Court of the Cayman Islands (the “**Grand Court**”) (cause nos. FSD 131 of 2016 (AJJ) (re the Master Fund) and 118 of 2016 (AJJ) (re the International Fund)) as a result of the Grand Court’s orders (the “**Liquidation Orders**”) made pursuant to petitions for the winding up of the Funds under, as applicable, sections 92 and 104 of the Companies Law of the Cayman Islands (2016 Revision) (the “**Companies Law**”)² and section 36 of the Exempted Limited Partnership Law, 2014 (“**ELP Law**”)³ (collectively, the “**Cayman Liquidations**”). I am duly admitted to practice before the United States District Court for the Southern District of New York.

2. I respectfully submit this declaration in support of the Liquidators’ Official Form Petitions and Verified Petition (together, the “**Petition**”), requesting entry of an order pursuant to chapter 15 of title 11 of the United States Code, 11 U.S.C. § 101 *et seq.* (the “**Bankruptcy Code**”).

3. Attached hereto as Exhibit A is the order recognizing as a main proceeding a Cayman Islands company liquidation in the case of *In re Bancredit Cayman Ltd. (in Liquidation)*, No. 06-11026 (SMB) (Bankr. S.D.N.Y. June 16, 2006).

4. Attached hereto as Exhibit B is a bench decision granting a petition for recognition of a foreign main proceeding and explaining the nature of collective proceedings for purposes of chapter 15 of the Bankruptcy Code (*i.e.*, that they consider the rights and obligations

² Excerpts of the relevant provisions of the Companies Law are attached as Exhibit A to the Leontsinis Declaration.

³ Excerpts of the relevant provisions of the ELP Law are attached as Exhibit B to the Leontsinis Declaration.

of all creditors) in the case of *In re Ashapura Minechem Ltd.*, No. 11-14668 (JMP) (Bankr. S.D.N.Y. Nov. 22, 2011).

5. Attached as Exhibit C is the order recognizing as a foreign main proceeding the British Virgin Islands winding up and liquidation of an offshore fund similar in structure to the Funds in the case of *In re Tranen Capital Alternative Investment Fund Ltd.*, No. 15-12620 (Bankr. S.D.N.Y. Oct. 29, 2015).

6. Attached as Exhibit D is the order recognizing as a foreign main proceeding the British Virgin Islands liquidation of a similar offshore structure in the case of *In re Lawndale Group S.A.*, No. 15-11352 (SCC) (Bankr. S.D.N.Y. July 6, 2015).

7. Attached as Exhibit E is the order recognizing as a foreign main proceeding the British Virgin Islands liquidation of a similar offshore structure in the case of *In re Pioneer Freight Futures*, No. 13-12324 (Bankr. S.D.N.Y. Aug. 23, 2013).

8. Attached as Exhibit F is the order granting recognition of the British Virgin Islands liquidation of a similar offshore structure as a foreign main proceeding in the case of *In re Farencos Shipping Co. Ltd.*, No. 11-14138 (REG) (Bankr. S.D.N.Y. Feb. 24, 2012).

9. Attached hereto as Exhibit G is the order recognizing as a main proceeding a Cayman Islands company liquidation in the case of *In re LDK Solar Co., Ltd.*, No. 14-12387 (PJW) (Bankr. D. Del. Nov. 21, 2014).

10. Attached hereto as Exhibit H is the order recognizing as a main proceeding a Cayman Islands company liquidation in the case of *In re Saad Invs. Fin. Co. (No. 5) Ltd.*, No. 09-13985 (KG) (Bankr. D. Del. Dec. 17, 2009).

11. Attached hereto as Exhibit I is the order recognizing as a main proceeding a liquidation of two affiliated Cayman Islands companies in the case of *In re Madison Niche*

Assets Fund, Ltd. (in official liquidation) et al., No. 16-10043 (KJC) (Bankr. D. Del. March 1, 2016).

12. Attached hereto as Exhibit J is the order recognizing as a main proceeding a Cayman Islands company liquidation in the case of *In re AJW Offshore Ltd.*, No. 13-70078, (Bankr. E.D.N.Y. Feb. 5, 2013).

13. Attached as Exhibit K is the order granting recognition of the British Virgin Islands liquidation of a similar offshore fund as a foreign main proceeding in the case of *In re Grand Prix Assocs., Inc.*, No. 09-16545 (DHS) (Bankr. D.N.J. May 18, 2009).

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York
October 17, 2016



Warren E. Gluck